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McLean County Unit School District No. 5

Audit Closing Discussion

Year Ended June 30, 2025



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Audit Process

- Audit was performed using a risk-based approach.
- Time spent understanding and testing each audit area was commensurate with the level of assessed risk.

Internal
Controls

Cash and
Investments

Capital Assets

Activity Funds

Uniform Grant
Guidance
(Federal
Programs)

Long-term
Debt

Property Tax
Revenue

Federal and
State Revenue

General
Disbursements

Payroll
Disbursements



DRAFT Audit Deliverables




Audited Financial Statements



Single Audit Report



Annual Financial Report (AFR)



Consolidated Year-End Financial Report (CYEFR)



Governance Communication



DRAFT Audit Results:

Audited Financial Statements:

- Unmodified (clean) opinion on modified cash basis of accounting over all opinion units

Single Audit Report: *Government Auditing Standards* (Financial Reporting):

- No financial statement findings noted.

Single Audit Report: Uniform Guidance (Federal Awards):

- Unmodified (clean) opinion over major federal programs (ESSER, Title I, and Special Education Cluster)

- No federal award findings noted.

AFR and CYEFR

- Supplementary information (CYEFR and parts of AFR) is fairly stated in all material respects in relation to the financial statements as whole.

- No opinion on other information (parts of AFR) expressed.



DRAFT Governance Communication

Overall

- Significant accounting policies in Note 1
- No new accounting policies/standards

Estimates

- No accounting estimates significant to the financial statements

Difficulties

- No difficulties with management
- No disagreements encountered

Other

- No uncorrected misstatements
- No corrected misstatements
- Supplementary information (SEFA, CYEFR, & parts of AFR) vs. other information (MD&A and parts of AFR)



CLA can help!

- Outsourcing
- Digital
- Wealth Advisory

Questions/Discussion?

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